CONCERN FOR WHICH RECEIVER-SHIP IS ASKED WILL DO IT.

the North American Investment Campany, in Litigation in Missouri and Just Merged With a New Concern, Enters a New Field of Finance-If You Don't Study Closely You May Think the State of Missouri Is Behind Its Guarantee.

Some of those who have had business relations with the North American Investment Company, a Delaware corporation, with its main office in St. Louis and with an agency in this city at 27 William street, concern that has undertaken to guarantee stock and bonds of other companies, so as to enable the promoters of other companies to sell their securities more readily, are wondering whether it is another form of the easy money enterprises that in recent years have flourished in the financial district, or if not, whether, in an indirect way, it is a promoter of easy money enterprises with the idea of keeping its own skirts clear. Several of those who have made an advance payment of one percent, on the amount of bonds or stock ther have wished to have guaranteed have demanded their money back, largely hectuse an action for a receivership for the company has been begun in St. Louis on the ground of fraud.

A coincidence with the proceedings to have the North American Investment Company put in the hands of a receiver is that its promoters have just formed a merger with two other companies, the new company being known as the American Reserve Bond Company, with offices in Chicago. This company is to guarantee the North American Investment Company and take up its securities. The merger consists of the union of the North American with the Colonial Security Company of St. Louis and the Southern Mutual Investment Company of Lexington, Ky. This company is to supersede the North American which still is in existence and must remain so until litigation concerning it is

A peculiarity of the North American's method of doing business has been that its bonds apparently are guaranteed by the State of Missouri. They are not so guaranteed and the company itself has taken good care not to say so explicitly. but it has been found that the purchasers of bonds of the subsidiary companies, and even the promoters of such companies. some of them honest ventures in themelves, actually believe that the State of Missouri does guarantee the North American Investment Company as the guarantor of the bonds they have purchased or have sold to others. The reason for this is that on each bond, of which there are several kinds, the company prints at the bottom of the face, in a large bracketed space, such statements as these:

DEPOSITED WITH THE TREASURER OF THE STATE OF MISSOURI TO GUARANTEE THE PAYMENT OF THIS GOLD BOND.

Recently the figures \$500,000 have been used. Another bond reads at the bottom in large type:

THIS BOND IS SECURED BY A DEPOSIT OF APPROVED SECURITIES WITH THE TREAS-URER OF THE STATE OF MISSOURI.

The literature of the concern says that and are to be paid at maturity, in ten, mety, thirty or forty years, according the grade desired, but the unthinking ingor is likely to believe that the bond at full value is not only good at once, but that the State of Missouri is behind the wheme and has pledged its faith to redeem the bonds. Investors in the bonds have the bonds. Investors in the bonds have declared to THE SUN reporter that they went into the scheme because the State of Missouri had guaranteed the North American Investment Corpany, and therefore their investment was as good as gold and the scheme that the source of the scheme that the same that the missouri law the State Treasurer is custodian of funds to protect investors in the bonds of investment companies doing business in the State."

The matter that amount of bonds the declared to THE Missouri law the State Treasurer is custodian of funds to protect investors in the company may issue. Under the Missouri law the State Treasurer is custodian of funds to protect investors in the Company may issue. Under the Missouri law the State Treasurer is custodian of funds to protect investors in the Missouri law the State Treasurer is custodian of funds to protect investors in the Missouri law the State Treasurer is custodian of funds to protect investors in the bonds of investment company may issue. Under the Missouri law the State Treasurer is custodian of funds to protect investors in the bonds of investment companies doing business in the State Treasurer is custodian of funds to protect investors in the bonds of investment companies doing business in the State Treasurer is custodian of funds to protect investors in the bonds of investment companies doing business in the State Treasurer is custodian of funds to protect investors in the bonds of investment companies doing business in the State Treasurer is custodian of funds to protect investors in the bonds of investment companies doing business in the State Treasurer is custodian of funds to protect investors in the bonds of investment companies and the state Treasurer is companies. their investment was as good as gold and there could be no loss. The agents of the company take no pains to correct this idea. & a SUN reporter found when he applied to have an issue of bonds guaranteed by the North American.

HIGH SOUNDING LITERATURE. Moreover, the company has put forth literature which in its fulsomeness has tome of the familiar Easy Money high-

sounding phrases: "As the security of the gold bonds of The North American Investment Company of the United States is unquestioned among the most conservative financiers, it is plainly evident that investors who are so fortunate sto hold these bonds or stock as a guaranty of the integrity of any other issue of bonds or stock may experience that restful content which follows from an investment secured in the most effective manner known to American financiering." Or this

'In this manner you will readily recognize that through the entire transaction your investor is clearly protected, regardless of the success or failure of your company. and it does not matter whether your company succeeds or does not succeed."

Or this, taken from a memorandum furhished by the agent of the company in this dry to a Sun reporter for a guaranteed bond issue of \$50,000:

'Thus, as time elapses, the more insecure our securities become, the more satisfactory we the returns to the investor, and in no event

is it possible for him to lose his original in-When this last clause was shown to the

head of one of the largest bond dealing houses in Wall Street he shrugged his shoulders and inquired:

'Is that not a plain invitation for you and me to go into wildcatting, sell our bonds to Tom, Dick and Harry, go up the spout, et what we can out of the wreck, and let our creditors think they are safe with a concern for which a receivership is being seked and from which, even if it weathers the storm, our creditors cannot get their full money back until ten, twenty, thirty or lorty years have elapsed?"

Notwithstanding the receivership proeedings, the agents of the North American Company have been doing business right long in this city and no mention of the legal controversy is made unless it is brought m by the prospective purchaser of guaranted bonds. On the day when the legal ction against the company became public it completed arrangements with a mining company, with offices in this city, to guarantee bonds, according to an official of that company, to the amount of more than \$100,000, and the promoters of the mining company told a reporter that nothing whatever was said about the legal tangle in the West and that they had no knowledge of the matter until it was brought to their attention by the reporter.

The North American concern is nearly four years old. It was formed from some other bond guaranteeing organizations, one or more of which had been in existence ten years. Its president is R. L. Maupin of St. Louis, and G. L. Williams, who is spoken of in the prospectuses as "formerly with the State Treasury Department" of Elssouri, is its treasurer. Its chief agent

WANT BONDS GUARANTEED? in this city is Halford B. Wardin at 27 William ing in bonds and insurance schemes, and whom some men in the Wall Street district do not like. He is hardly ever to be found in the well furnished offices of the concern here. Investors there are met at first by a stately blonde who writes the caller's name out with a flourish and sends it in to an inner office, where the visitor is ushered soon and does his talking with a young man named C. E. Foster, who at once strives to but the prospective customer completely at

"Mr. Wardin is almost never here." the stately blonde says, and Mr. Foster explains that Mr. Wardin's time is so completely occupied that it is necessary to have a substitute act for him. Nevertheless. several of the men who have been asking their money back come to the office and demand to see Mr. Wardin, and when they don't succeed they go away. Mr. Wardin Mr. Foster says, is to have charge of the bond department of the new American Reserve Bond Company, and his absence is largely to be explained by the fact that he has been in the West most of the time recently getting the new concern started.

THE GUARANTELING PLAN. ostensible purpose of the North American Company, or its successor, is to act as a sort of underwriting concern for any other concern which has difficulty in selling its bonds or stock and which, with the North American behind it and the State of Missouri behind that, may sell them at or near par. The plan is, for example, to pin a bond for \$1,000 of the North American a bond for \$1,000 of the North American Company to one for \$1,000 issued by the guaranteed company as security for the bond of the latter. From the \$1,000 proceeds of the local concern a certain percentage. 20 per cent. for a forty year bond, is handed over to the North American Company. That concern then purchases approved Missouri securities with the \$200, deposits them with the State Treasurer to comply with the Missouri law, issues its bond of \$1,000 and gives that as security for the guaranteed bond.

The \$200 worth of securities in the hands

of the State Treasurer is to remain there and the interest, compounded at t per cent. will pay off the bond at the expiraof forty years. If the local concern the victim still has the North American bond and he can get his money forty years ater, provided somebody has compounded he interest.

The idea is to purchase 7 per cent. securi ties with the \$200 paid over to the North American Company at par, or nearly so. Of the interest an amount equal to 4 per cent. of the principal is set aside to be compounded, and the 3 per cent. remains for the profits of the concern, in which, in some vague way not made plain in the bond itself, the investor is to share so that at maturity his investment will be more than doubled.

WHO COMPOUNDS THE INTEREST?

It is not declared who is to do the com The shot declared who is to do the compounding of the interest on the securities deposited with the State Treasurer, not in the State Treasurer of Missouri, but Mr. Foster explicitly said to THE SUN reporter that the State Treasurer did it, retaining the 4 per cent. necessary to secure the final payment of the bond and turning over the payment of the bond and turning over the other 3 per cent.—he insisted that the securi-ties purchased were all of the 7 per cent. kind obtained at par easily in Missouri to the North American Company from which it made its money and also accumulated a large surplus, part of which in a kindly spirit, a "desire to make every one pleased vestor when his bonds were redeemed.

"Then the State Treasurer of Missouri has to do a large amount of bookkeeping for you, doesn't he?" asked THE SUN reporter of Mr. Foster.

"Oh. yes." he replied blithely, "and we pay him well for it.". Here is what The Sun's St. Louis corre-

spondent says on that point:
"The income from the funds on deposit "The income from the funds on deposit with the State Treasurer is paid over to the North American Company, the principal only being retained as a protection to investors. The State Treasurer has never acted as a bookkeeper for the company, but has simply performed his duty as laid down by the law. The security given is only on the business done in Missouri. There is no security deposited for pur-chasers of the bonds in other States and there is no limit to the amount of bonds the company may issue. Under the

this, that the entire income from the securities on deposit with the State Treasurer of the Missouri is given to the North American Company or its successor. If that company chooses to put aside the 4 per cent. necessary to secure the face of the bond it issues, the investor may get his money back if it is a forty years hond at the exback, if it is a forty years bond, at the expiration of that time, or earlier, if it is a shorter bond. The investor must trust to the integrity of the North American's management for his guaranteed securities in the final analysis, and under no circumstances can the secured investor get back the money he has put into a failed concern, guaranteed by the North American Company, until

many years have elapsed. many years have elapsed.

Most of the investors get the idea from the bond salesman that, if the local concern fails, they get their money at once from the guaranteeing company, but the bond itself states that it is to be paid at maturity. The personal integrity of the managers of the North American concern or its successor. the North American concern or its successor is really the only guarantee that it will be so paid, and not the fact that certain secur-ities are deposited with the State of Missouri, effort is made by certain persons

to make it appear. MISSOURI'S BOND LAW.

The State of Missouri, after many disastrous failures of alleged bond investment companies, entailing great suffering on the victims, put a law on its statute books in 1897 requiring every bond investment concern doing business in that State "to deposit with the State Treasurer in cash, United States or Missouri State bonds, or books of any county municipal, township. bonds of any county, municipal, township or school bonds, or mortgage bonds se-cured by deeds of trust on unencumbered real estate, which together with the improvements thereon shall be worth at least double the amount of said notes, or such parts of each of the above mentioned securities, so that the whole deposit will be equal to the sum of \$100,000, and whenever the liabilities of such bonds, certificates or debentures in force on the books of the company shall exceed the sum of \$100,000, said company shall make an additional deposit on the first day of January and July of each year, a sum sufficient in amount to cover the excess liability accrued during the preceding six months, for the protection of the investors in such bonds, certificates or debenture. es, so that the whole deposit will be equal investors in such bonds, certificates

or debentures."
A letter from R. P. Williams, then State
Treasurer of Missouri, dated December 31,
1904, and printed in the prospectus, shows
that the North American Company did
the North American Company did put up the securities required by law, and that on that date the deposit "of your company with the State Treasurer" was \$350,000. On March 24, 1905, the new treasurer, J. F. Gmelich, certified that the company had securities worth \$500,000 deposited with him. Neither of the State Treasurers said anything about compounding the interest. anything about compounding the interest, and neither did either of them mention that by making use of the provisions of this law plausibility might be given to the idea that the State of Missouri was guaranteeing the North American's bonds. Business, it was evident, was increasing. the sum of \$150,000 additional had been deposited. Mr. Foster, in the William street office, told the reporter that the \$500,000 had grown to more than \$1,100,000 by the beginning of November.

THE RECEIVERSHIP PROCEEDINGS. The effort to put the concern in the hands of a receiver began in the Circuit Court in St. Louis on October 18 last, when seven holders of its securities charged that these securities were issued illegally and these securities were issued illegally and fraudulently. They had purchased what are known as equalization gold bonds, which called for the payment of 50 cents a week for eighty-four consecutive months, for which the company agreed to pay on redemption the sum of \$250. It was charged that the agents of the company fraudulently misrepresented the character of the bonds, that there was ambiguous and when you are all ready come in to see us and when you are all ready come in to see us and when you are all ready come in to see us and when you are all ready come in to see us and when you are all ready come in to see us and when you are all ready come in to see us and a bakery was distressed, on starting to eat one, to find that it contained a fly. Returning to the bakery, he made an indignant complaint, demanding another bun in place of the inhabited one. "I'm sorry, sir," said the saleswoman. "I and said "Not that way, please. We always like to let our customers out of this side and the place of the inhabited one. "I'm sorry, sir," said the saleswoman. "I and said "Not that way, please. We always like to let our customers out of this side and the place of the inhabited one. "I'm sorry, sir," said the saleswoman. "I and said "Not that way, please. We always like to let our customers out of this side and the place of the inhabited one. "I'm sorry, sir," said the saleswoman. "I are the place of the inhabited one. "I'm sorry, sir," said the saleswoman. "I'm sorry, sir," said the saleswoman to let our customers out of this side and saleswoman. "I'm sorry, sir," said the saleswoman to let our customers out of this side and saleswoman to saleswoman

language in them making the company not liable for the amount printed on the face of the bonds in large type, but for a much smaller sum; that in the agreement as to a redemption fund before maturity ambiguous terms, "artfully designed to deceive and beguile the purchaser" had been used so that only 35 per cent, of the money actually paid in would be returned to bondholders upon the surrender of the securities after they had been in force two years; that the securities of the company on deposit with the State Treasurer were on deposit with the State Treasurer were worth only 35 per cent of its liabilities, and that the liabilities exceeded the guaranteed deposit by more than \$1,000,000; that the officers and directors were using the money coming in to pay themselves large salaries, and that the scheme, according to the allegations, was one to deceive and defraud the public

The North American Company fought the action at once, and certain of its managers got busy with the merger plan whereby all the securities put out by the North American would be taken up by the new concern formed in Chicago. The managers asserted that the suits were brought by soreheads who had gone into the scheme, and when they had found that they couldn't get their money back, owing to their inability to handle their own enterprises, had "put up a holler of fraud." Nevertheless the taking of depositions continued in the receivership proceedings in St. Louis until the end of last week, and this phase of the case has been transferred to Jefferson City, the capital of the commonwealth. It will be several days before the special com-North American Company fought will be several days before the special commissioner, John J. Green, makes his report in the matter. On Monday last Judge Sale of St. Louis overruled a demurrer of the company intended to stop Mr. Green's investigation. The court gave him full authority to proceed.

A DISGRUNTLED CUSTOMER.

A Sun reporter went to the offices of the company in this city last week to learn how the business is done. He found one of the customers in the office and angry because he could not see Mr. Wardin.

"Mr. Foster will be in directly," said the could not see Mr. Wardin. young woman of commanding presence in

charge.
"I don't want to see him. I've seen him. several times. I want to see Mr. Wardin!" he snapped out. Later he told the reporter that he had put up his initial deposit to guarantee some bonds he intended to issue as to enlarge his business. He asserted

"I tell you they are absolutely good, because they are guaranteed by the State of Missouri. My broker sent me to the con-cern." When asked why he had kept visiting the concern he said he was not quite satisfied with the way matters were going, because he had heard something of the receivership proceedings, but he never could find Mr. Wardin to get a full explanation. He showed this letter written by Mr. War-

In reply to your letter I desire to state that there has been an application made to place the North American Investment Company in the hands of a receiver, but as yet this application has not been granted and very likely will not be, as the charges made ipon the application are so absurd and without foundation that the same will be dis-

Reserve Bond Company a, communication which will state that this company will assume all the debts and liabilities of the North American Investment Company, and also the fact that you need not change your print-

Trusting that this is entirely satisfactory remain, very truly yours,
HALFORD B. WARDIN.

The man to whom this letter was sent has believed that the State of Missouri is behind the American Reserve Bond Com-pany and that his guaranteed bonds will therefore find a ready market.

EAST WAY OF DOING BUSINESS.

The reporter was soon ushered in to see In reporter was soon usered in to see Mr. Foster. Did he wish to have some bonds guaranteed? The reporter thought he would like that. For how long a term, twenty or thirty or forty years? The reporter said that forty years would suit him. What would be the amount? About \$50,000, the reporter thought. He guessed the would like to form a convent to manuhe would like to form a company to manu-facture hardware specialties and make

some money.

"This is the right place to come to and get started," said Mr. Foster, as he produced an application and proceeded to fill in the

blank spaces.

Then he told how the securities were deposited with the Missouri State Treasurers, making the bonds secure and said that the State Treasurer compounded the interest for the concern, explaining, as has been mentioned, how much bookkeeping was required.

equired.

"You are on the right track to raise noney." he added.

Then after he had filled up the places. he explained that the reporter must go ahead and form his company. When that was done he must bring in a deposit of \$500 to the North American company as a guaranthe North American company as a guarantee that the reporter would put out his bonds in a given time and which deposit would then be returned. Mr. Foster explained that for every bond of \$1.000 that the reporter put out the North American would issue another guaranteeing the reporter's bond on the payment of \$208.30. This sum would be used in purchasing at par 7 per cent. securities in Missouri from which all hands would make money.

hands would make money.

Then he dilated also on the fact that in addition to getting his \$1,000 back on maturity the investor would also receive a share in the profits "conservatively estimated" at \$1,138, so that the investor on a payment of \$208.30 would receive at maturity of the bond the sum of \$2,138.

"Anything in the bond which gives the investor a share in the profits?" the reporter

inquired.
"No," said Mr. Foster, "but we have a natural desire to have every one pleased and satisfied. This we do by giving him a share in the profits, the estimated profits, mind you. We don't know exactly what they will be. We can estimate them, however."

The memorandum for the formation of the reporter's company says as to earnings:
"The company has never paid the holders of its bonds which have been redeemed less than 8 per cent, interest earnings and in addition increased its surplus handsomely

SUPPOSE THE CUSTOMERS PAIL? Mr. Foster showed how stock or bonds could be guaranteed, explained the method of exchanging securities when the money was coming in, and the reporter's eye lit on the following in the clause of the memorandum relating to bonds, printed in large black type:

black type:
"Thus the interests of the investors are "Thus the interests of the investors are absolutely protected regardless of your success or failure, your company having received the \$1,000."

"Suppose I fail?" said the reporter.

"Your creditors will be absolutely protected," said Mr. Foster. "The deposit with the State Treasurer does that."

"Then I will have realized \$791.70 for each \$1,000 bond I sell and you will have \$208.30

\$1,000 bond I sell and you will have \$208.30 with which to pay up my \$1,000 debt. If I wanted to I could get away with the \$791,

couldn't I?"
"Well, we do business with only reputa-"Well, we do business with only reputa-ble persons, of course. We always investi-gate the enterprises, you understand. At any rate, the man who buys your bonds will get his money back." He didn't say When pressed as to where 7 per cent, se-

When pressed as to where 7 per cent. securities could be purchased at par in Missouri Mr. Foster said that was a detail which the main office attended to. When asked if he would give the names of some of the concerns in this city whose bonds had been guaranteed he said he would be glad to do so except that these customers had asked him not to do it.

"You see," he explained, "we are like a bank. Indeed this is practically a bank. No bank likes to give information about its customers."

customers."
"Well, but you have guaranteed the bonds of some companies," asked the

reporter. "Oh, very many. We are doing a very large business. Now form your company and when you are all ready come in to see

private door. It's an easier way out, you know."

BANKER IN A FOG. The reporter visited the office of the mining concern already referred to as having gone into the enterprise on the day

having gone into the enterprise on the day the receivership proceedings began. So far as investigations reveal, it is a perfectly straightforward enterprise in need of additional capital. By request its name is not used here. The manager was enthusiastic about the North American Company. He said it had been in existence, as he understood it, sixteen years, that its promoters were men of the highest integrity, but he was sorry to say that he could almost never see Mr. Wardin when he went to the William street office.

'We don't know much about him," he said, "but our bankers say the concern is all

Then he gave the name of the vice-presi

Then he gave the name of the vice-president of one of the best known national banks in town, and said that that bank official had assured him, on his advices from St. Louis, that the North American concern was all right.

"He told us," the manager said, "that as soon as we began to pay a dividend there wasn't a bank in town which would not take up these bonds. Indeed, I am told you can even now get a loan at half their face value from almost any bank. We had propositions from two of the largest life insurance companies in the city to guarantee our bonds, in the roundabout methods that the life insurance companies methods that the life insurance companications, but as the North American plan was cheaper and more direct, we decided to take advantage of that concern. You go right down to our bank and see what the man whose name I have given you says of the North American. We went into it largely because of what he told us."

The reporter visited the banker at once. His name and that of his bank need not be revealed for certain reasons. The banker was asked what he knew of the North

American Investment Company. He replied:
"Nothing, except that our St. Louis representatives say the people behind it are reputable. "Did you know that a receiver had been asked for it?"

"No, I had not heard of that."
"Did you tell the managers of a certain

"Did you tell the managers of a certain company (the name was used) that you would practically take these bonds off their hands as soon as their own company would pay a dividend?"

"Did they say that?" he inquired.

The reporter said they did, in effect, and then the banker went up in the air. He grew flustered and called for all the letters he had about the North American concern, some of which he could not find at the time. Then he called for his stenographer and ordered him to write a letter at once to the

ordered him to write a letter at once to the managers of the mining company telling them to come to the bank at once for a con-Also say to them." he added, "that I hear

they have been making an unwarranted Then he added that he never had said he would take the North American's bonds off their hands. The managers of the mining company later said that what the banker said was that any bank would be willing to accept the bonds as security or to purto accept the bonds as security or to business them at proper terms. They still insisted that the reason why they had gone into business relations with the North American was because the banker had told them the company was sound. "It is simply a trust concern," said the

chief mining man, "and why shouldn't it be as good as some of the big life insur-ance companies?" Another company whose bonds have been guaranteed in this city is a sort of health institute that treats sciatica, and rheumatism and kindred troubles in large quarters in Brooklyn and this city. The promoters of that concern have asserted that they believed the North American. with its backing from the State of Missouri, was sound.

THOSE SEVEN PER CENT. SECURITIES.

THOSE SEVEN PER CENT. SECURITIES.

As to representation that securities could be purchased in Missouri at par paying 7 per cent., one of the managers of probably the largest house doing business in municipal bonds and like securities in this country said:

"I wish we could find out where you could get such securities. Seven per cent. bonds can be purchased all right, but, with the premium on them, there is not a bond of high standing in Missouri that will net more than 5 per cent., and very few of them at that. Even mortgages on real estate are so sought after by the many companies that have sprung up and are doing business in that line that it is difficult to get them anywhere near par. This kind of them anywhere near par. This kind of guarantee work which you mention is new

A Wall Street lawyer, who has had large

A wall street lawyer, who has had large experience in fathoming the intricacies of bond selling in this city, said:

*Put an advertisement in the paper seeking capital. You will get from three to four hundred replies. You will get the promise of all the money you want. The usual rule is that you will have to put up a big deposit. Then the formation of your company will cost you from \$200 to \$300, when the charge ought to be from \$50 to \$60, and in the end you will find that you are out your deposit and the cost of forming your company, and you will have your experience as the only asset."

The financial statement of the North American Company, issued at "the close of business, June 30, 1905," makes this

ABSETS	
Missouri State deposit, consisting of Mis- souri county, city and school bonds and	1
first mortgage bonds	\$500,000.00
Michigan State deposit	8,056.50
Premlum on stocks and bonds	4,666,60
Loans on stocks, bonds and other col	
laterals	
Mortgage loans	
Stocks and bonds	. 5,900.00
Furniture and fixtures	8,726.61
Interest accrued	
Cash in banks and trust companies	
Total	\$927,332.58
LIABILITIES.	
Capital stock, full paid	\$125,000.00
Liabilities accrued to investors	464 498 10
All other liabilities	
Bills payable None	
Surplus accrued over contract liability.	146,622.18
Total	\$927.332.58
The officers of the American	Reserve
Bond Company, which has succe	eded, so
far as the courts will allow. th	ne North

far as the courts will allow, the North American, are A. Smith Bowman, president; W. J. Kress and H. G. Austin, vice-presi-dents; S. R. Warren, secretary; F. G. Lem-beck, auditor; E. B. Cortinhour, cashier, and H. G. Snyder, general counsel. Ac-cording to the literature of the new concern it had these resources and liabilities, made up from the books of the three constituent companies on June 30 last. companies, on June 30 last.

Cash on hand and in bank . \$231.124.78 Securities deposited with State Treas-1,033,827.82 225,965.00 RESOURCES. urers. Stocks and bonds. Loans on mortgages and other secu-rities. Total\$2,838,330,16 Total.....\$2,838,330,16

The prospectus of the new concern says that the capital will increase to \$3,100,000 early in November and that the funds deposited with State Treasurers in Missouri, kentucky, Michigan and Texas "will be continued, and from time to time increased as additional liability accrues, in accordance with the provisions of law."

Meantime Mr. Foster continues to receive applicants for the guaranteeing of boards and to show them out of the side

and to show them out of the side door when the meeting is finished. Be-tween the time that a customer comes in at the front door and goes out at the side door it will not be for lack of endeavor on Mr. Foster's part if he does not leave some of his money behind.

Spirit of Fairness.

From Harper's Weckty. A man who had purchased some current AUTUMN AND WINTER RESORTS.

HOTEL GRAMATAN,

BRONXVILLE, WESTCHESTER CO., N. Y.
A most desirable winter home,
New and modern; complete in every detail of service
and equipment; large plazzas, enclosed in glass for
winter; steam heat and open wood fires throughout

the hotel.

QUIPT REFINED. EXCLUSIVE.

QUIPT REFINED. EXCLUSIVE.

OPEN ALL THE YEAR. Special winter rate
from November 1 to May 1. Low rates to bachelors. But 30 minutes from Grand Central Station
via Harlem division N. V. Central. 80 trains daily;
260 sleeping rooms. 120 private baths; long distance telephone in every room; golf. tennis, driving; excellent roads; new stable and garage; fine
orchestra; large baliroom; booklet.

J. J. LANNIN CO., Props.

NEW JERSEY. Lakewood

THE LAKEWOOD HOTEL

LAKEWOOD, N. J. The hotel that made Lakewood famous."

NOW OPEN.

The Lakewood Hotel, the largest and leading hotel of Lakewood, is now open for the season. Accommodations for seven hundred. Every comfort, convenience and luxury provided. This season the cuisine, always noted for its excellence, will be better than ever. The chef and staff that have made, BERGER'S of Newport noted even in that home of epicures, have been brought intact by Mr. Berger to the Lakewood Hotel. The same rates as heretofore will obtain, the Lakewood Hotel continuing to be the most expensive in Lakewood, because the best. Reservations may now be made for any time during the season. American and European plans.

CARL BERGER. JAS. N. BERRY, Mgr.

LAKEWOOD Among the pines of New Jersey. A fashion-able and healthful Fall, Winter and Spring

THE LAUREL HOUSE

NOW OPEN.
A. J. MURPHY, Manager. The-Laurel-in-the-Pines

FRANK F. SHUTE, Manager. These hotels are well known throughout the country for the standard of excellence maintained and the select patronage which they have entertained for the long term of years since the inception of Lakewood as a resort. Reached by New Jersey Central Railroad.

HOTEL JACKSON.

FIREPROOF.
Virginia Ave., facing the Boardwalk and ocean.
Best location on the beach. Special Fall and Winter rates. Steam heat. Rooms with baths. \$12.50
per week up. American plan. Booklet.
JNO. CRUSE, Prop.

GALEN HALL
ATLANTIC CITY, N. J.
ELEGANT NEW BRICK BUILDING
NOW OPEN. COMPLETE.

HOTEL TRAYMORE. Overlooking to Open all year.

Open all year.

TRAYMORE HOTEL CO.

D. S. White.

President. Chas. O. Marquette, Manager. VIRGINIA.

The Mecklenburg Hotel M and Game Preserves. CHASE CITY, VIRGINIA.

Unexcelled as a winter resort. Climate of this section of Virginia compares with Southern Spain. Hotel is newly built and strictly modern in appoint ment. Location and surroundings are superb. Cuisine and service of the highest grade. Complete Hydriatic Department, embracing every approved system of baths and water treatment. famous Mecklenburg Lithia and Calcium Waters served to guests free of charge. Send for booklet and other literature.

THE MECKLENBURG MINERAL SPRINGS COMPANY, SOUTH CAROLINA.

PINE FOREST INN

Most d steam heat, finest artesian water, ideal climate.

BEST GOLF COURSE IN THE SOUTH.

Tennis, complete livery, splendid roads, excellent hunting on hotel preserves, deer and fox
hounds. Booklet on request. Edwin H. Lee, Manager, or F. W. Wagener & Co., Charleston, S. C.

hounds. Booklet on request. Edwin H. Lee, Manager, or F. W. Wagener & Co., Charleston, S. C.

GEORGIA.

HOTEL BON AIR

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HOTEL BON AIR

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GE

Augusta, Ga., will open Dec. 14. The best known Resort Hotel in the middle South. Hard, smooth roads for riding, driving and automobiling; also every other known diversion for winter pleasure. The best 18 hole golf course and club house south of Washington. Only 22 hours from New York. Three through trains daily. C. G. TRUSSELL, Mgr. Also Mgr. Frontenac Hotel, Thousand Islands, N. Y.

STEAMBOATS.

FALL RIVER LINE Fares Reduced! Lowest Rates! BOSTON \$2.00

Newport, Fall River, Providence, \$1.50.
Limited tickets, reduced rates to all points.
Unsurpassed sfeamers PROVIDENCE (new) and
PLYMOUTH leave Pier 19, N. R., foot of Warren
Street, week days and Sundays at 500 P. M. Perfect connecting train service at Fall River, Orchestra on each steamer. Baggage checked through.
Staterooms for two persons \$1.00 and \$2.00. Firstclass berths free. NORWICH LINE via New London. Lve. Pier 40.

N. R., R. Clarkson St., week days only, 6:00 P. M.,
Strs. City of Lowell and Chester W. Chapin,
NEW HAVEN LINE for New Haven, Hartford
and North leave Pler 20, F. R., foot Peck Silp, week
days only, 4 P. M. Str. RICHARD PECK. "THE NEW LINE" New York-Fall River-New England \$2.00 N. Y. to BOSTON \$1.00 to FALL RIVER \$1.20 to PROVIDENCE \$1.00 to NEWPORT S1.00 to NEWPORT
Low Rates to All Eastern Points.
PALATIAL STEAMERS "KENNEBEU"
and "FRANK JONES." Plet 20 (new)
East River, foot of Market St, daily and
Sunday at 4.30 P. M. PROVIDENCE LINE
ORCHENTRA ON EACH BOAT. Phone.
3100 Orchard.
ONLY LINE SAILING SUNDATS.

NEW YORK—ALBANY.
Hudson River by Searchlight.
Steamers "C. W. MORSE" and "ADIRONDACK,"
alternating, leave Pier 32, N. R., foot of Canal St.,
6 P. M., week days only. Direct connection at
Albany for all points North, East and West.
EXCURSION \$2.50.

PROVIDENCE \$1.00 PHONE
Every Week Day at 5 P. M.
Salling from Pier 35, East River, ft. Catherine St.

TROY LINE "SARATOGA" or "CITY OF TROY" leaves West 10th St. Pier daily, 6 P. M., except Saturday. Direct railroad connection at Troy for all points north and east. Sunday steamers touch at Albany.

New Italian Military Stamp. From the Chicago Journal.

The latest new postage stamps are a decided novelty. Issued in Italy, they are reserved for franking the correspondence the non-commissioned officers and men of the Italian army. There are different stamps for various corps and regiments and, consequently, a large number of designs. For instance, on

the stamp assigned to one regiment is the portrait of its colonel, on another a repreportrait of its colonel, on another a representation of a court-martial and on others views of the cities where particular corps are stationed, while on the stamp specially reserved for the Bersaglieri appear a few notes of music-those of the first bar of their famous refrain.

None of these stamps will be offered for sale by the authorities, nor should they be sold by soldiers, and collectors will doubtless experience some difficulty in obtaining unused specimens. OCEAN STEAMERS.

Hamburg-American. Plymouth-Cherbourg-Hamburg.

AMERIKA Dec. 9, 3 F. M.
Patricia Dec. 16, 8 A. M.
Pretoria Dec. 23 Pennsylvania Jan. 13
Bluecher Dec. 30 Amerika Jan. 20
Waldersee Jan. 6 Pretoria Feb. 10
S. S. Amerika, most Luxurious and Modern of Leviathans.

*Grill Room & Gymnasium Elevator & A La Carte
Restaurant, Calling at Dover for London & Paris. Mediterranean Service.

TO GIBRALTAR, NAPLES & GENOA *F. Bismarck. Dec. 19, 11 A. M.; Feb. 3, Mar. 22
*Hamburg. Jan. 6, 2:30 P. M.; Feb. 17, Mar. 31
Prinz Oskar. Jan. 13, 11 A. M.; Mar. 7, Apr. 19
Deutschland. Feb. 6, 2:30 P.M.
*Crette (chartered from White Star Line). Feb. 27
Rates, 1st Class, \$70, \$85, \$118.00 upward, according to steamer selected.

"Call at Gibraltar. †Grill Room.
S. S. Molike to Madelra. Cadiz, Gibraltar, Malaga,
Alglers and Genoa, Jan. 30, 1906.

S. S. Deutschland to Italy IN LESS THAN 8 DAYS.

S. S. Hamburg & Fuerst Bismarck are new yessels of the most modern type and of about 10,000 tons.

JAMAICA In first \$20 and Round \$37.50 and cabin Up. ttlp Up BY THE COMPANY'S ATLAS SERVICE. From Pier 55, N. R., foot of 25th St., at 2 P. M., calling at Fortune Island, Kingston, Savanilla, Cartagena, Port Limon.

Siberia Dec. 9 Samia Dec. 23 Altal. Dec. 16 | Alleghany Dec. 50 And every Saturday thereafter.

33-DAY CRUISE WITH STOPOVERS, \$125.

To COLON VIA Jamaica

Virginia Dec 14 Virginia Jan. 11 Venetla Dec 28 Venetla Jan. 25 First-class passage rates, \$55. ALSO REGULAR SAILINGS TO HAYTI AND SANTA MARTA. Offices, 35 and 37 Broadway

Winter Cruises To Madeira, the ORIENT

A 78-day craise by the 8. S. Moltke, \$800.000 and up, leaving New York, January 30, 1006. Three West Indies Cruises during January, February and March by the 8. 8. Prinzessin Victoria Luise. Prom \$125.00 and upward 11 short, airnedive cruises in the Mediterranean and Adriatic Seas. Send for cliustrated booklet, rates, etc.

NORTH GERMAN LLOYD S. S. CO.

HAMBURG-AMERICAN LINE, 35-37 B way, N.Y.

AMERICAN LINE. PLYMOUTH—CHERBOURG SOUTHAMPTON. Salling Saturdays, 9:39 A. M., Pler 15. N. R. St. Louis. — Dec. 9 | St. Paul — Dec. 23 Philadelphia — Dec. 16 | New York — Dec. 50

ATLANTIC TRANSPORT LINE. NEW YORK - LONDON DIRECT, PIET 39, N. R.
MINNEHAHA Dec. 9, 3 P. M.
MALYE Dec. 16
MINNETONKA Dec. 23, 3 P. M.
Diec. 30, 9 A. M.

*These steamers carry no passengers.

RED STAR LINE.

ANTWERP DOVER LONDON—PARIS.
Salling Saturdays at 10:30 A. M. Pler 14, N. R.
Kroonland ... Dec. 9 Finland ... Dec. 23
Vaderland ... Dec. 16 | cel ind ... Dec. 30 WHITE STAR LINE.

NEW YORK—QUEENSTOWN—LIVERPOOL.
Salling Wednesdays, Pler 48, N. R.
Cedric... Dec. 5, 130 P.M. | Oceanic. Dec. 27, 6:39 A.M.
Baitle... Dec. 13, 6 A.M. | Cedric... Jan. 10, 5 A.M.
Majestic, Dec. 20, 10 A.M. | Baitle, Jan. 17, 10:30 A.M. THE MEDITERRANEAN AZORES FROM NEW YORK.

Dec. 7 noon; Apr. 3, May 10
0,904 tons; Jan. 6, 2:30 P. M.; Feb. 17
Jan. 26, 3 P. M.; Mar. 9, Apr. 21
FROM BOSTON.

FROM BOSTON.

CANOPIC. Jan. 13, noon: Feb. 24, Apr. 7
ROMANIC. ... Feb. 3, 5:30 A. M.: Mar. 17, Apr. 28
Fassenger offices, 9 Broad way.
Freight offices, Whitehall Bldg., Battery Place. CUNARD LINE

FRENCH LINE Compagnie Generale Transatlantique, Direct Line to Havre-Paris (France)

Salling every Thursday, 10 A. M., from Pler 42, North River, foot Morton st.

La Gascogne... Dec. 7 "La Lorraine......Dec. 28 "La Savoie.... Dec. 14 "La Touraine......Jan 4 La Bretagne.... Dec. 21 La Gascogne... Jan. 11 "Twin serew steamers.

General Agency, 32 Broadway, New York. CLARK'S CRUISE ORIENT and Mediterranean, including Spain, by specially chartered S. S. Arable, 18,000 tons, starts Feb. 8th. A crulse of 70 days, spending 19 days in Palestine and Egypt, costing only \$400 and up, including shore excursions, hotels, drives, fees and all neces-

Sary expenses.

THIRTY TOURS TO EUROPE.

Send for Illustrated Descriptive Booklet.

FRANK C. CLARK. 96 Broadway, New York. OLD DOMINION LINE For Old Point Comfort, Norfolk, Portsmouth, Pinner's Point and Newport News, Va., connecting for Petersburg, Richmond, Virginia Beach, Wash-ington, D. C., and entire South and West. Freight and passenger steamers sail from Pier 26, N. R., foot Beach st., every weekday at 3 P. M. H. B. Walker, Vice-President and Traffic Manager. MALLORY STEAMSHIP LINE
Tickets to Texas, Colorado, Mes
to, California, Arizona, New
Mexico, Mobile, Ala., Georgia,
Florida, Free "Ocean Rook."
LOW CALIFORNIA TICKETS
NOW ON SALE.
C. H. MALLORY & CO., 129 Front st., N. Y.

NEW YORK, NEW HAVEN & HARIFORD R.K.

Trains depart from Grand Central Station. 423
St. and 4th Av. as follows for
BOSTON via New London & Prov.—11710.03.
*x180.02 A. M., 1111.03. *x111.01, *x183.00, *1185.00.
*x180.02 A. M., 1111.03. *x111.01, *x183.00, *1185.00.
*120.09 P. M.; via Williamantic—158.00 A. M., 120.09 P. M.; via Springfield—19.00 A. M., *1812.00.
*184.00, *11.00 P. M.
WORCESTER & FITCHBURG, via Putnam, *3 P. M.
LAREVILLE & NORFOLK—184.9 A. M., 13.31 P. M.
GREAT B-BRRINGTON, STOCKBRIDGE, LENOX.
PITTSFIELD—155.0, *84.9 A. M., 13.31 P. M.
Ticket offices at cGrand Central Station and e125th St., also at c261, 1185, c1334 E'way, c25 Union Square, c182 Fifth Ave, c455 Columbia Ave., c61.9
Madison Ave., c273 West 125th St., 2798 Third Ave.
In Brooklyn, c342, 860 Fulton St., 230 Broadway,
Daily, 152cept Sundays, *Stons at 125th St. xStops at 125th St. Sundays only, 'Parlor car limited, Has dining car, Carlor and sleeping car tickets also.

Lackawanna Railroad. New York, foot Barclay, Christopher, West 23d Sts.: 18.00 A.M.—For Binghamton and Elmira.
10.00 A.M.—For Buffalo, Chicago and St. Louis.
11.40 P.M.—For Buffalo and Chicago.
14.00 P.M.—For Buffalo and Chicago.
14.00 P.M.—For Buffalo and Chicago.
68.45 P.M.—For Buffalo, Syracuse and Utica.
2.00 A.M.—For Chicago—Sleepers open 9.30 P. M.
Tickets at 149, 429, 1183, 1133 Broadway, N. Y.;
330 Fulton St., Brooklyn. *Daily, 1Except Sunday.

"America's Greatest Railroad." NEWYORK

RAILROADS.

ENTRAL & HUDSON RIVER R. R. THE SIX-TRACK TRUNK LINE OF AMERICA.

MAIN STEM OF THE NEW YORK CENTRAL LINES Operating more than twelve thousand miles of rallway east of Chicago, St. Louis and Cincinnati.

This is the Direct Line from New York & Boston to Niagara Falls and to the West, the Northwest and the Southwest by way of the great cataract and Chicago, St. Louis or Cincinnati.

Trains depart from Grand Central Station, 42d street, New York, as below:

North and west bound trains, except those leaving at 8:30 A. M., 1:02, 3:30, 3:40, 11:30 P. M., will stop at 125th street to receive passengers ten miatics after leaving Grand Central Station.

12:10 A. M.—MIDNIGHT EXPRESS.

8:30 A. M.—TEMPIRE STATE EXPRESS. Most amous train in the world.

12:10 A. M.—*MÎDNIGHT EXPRESS.

8:30 A. M.—*TEMPIRE STATE EXPRESS. Most famous train in the world.

8:45 A. M.—*PAST MAIL—24 hours to Chicago.

10:20 A. M.—*DAY EXPRESS.—BUFPALO.

1:02 P. M.—*THE SECOND EMPIRE.

1:06 P. M.—*CHICAGO SPECIAL.

2:04 P. M.—*CHICAGO SPECIAL.

2:04 P. M.—*SOUTHWESTERN LIMITED.

To Chicago in 18 hours, via New York Ceatral and Lake Snere.

3:40 P. M.—*HE 20TH CENTURY LIMITED.

1:400 P. M.—*HUSON RIVER SPECIAL.

4:30 P. M.—*THE WOLVERINE.

5:20 P. M.—*THE WOLVERINE.

5:20 P. M.—*THE WOLVERINE.

5:20 P. M.—*CLEVELAND. CINCINNATI AND ST. LOUIS LIMITED. All Pullman cars.

6:30 P. M.—*MONTREAL EXPRESS.

7:30 P. M.—*MONTREAL EXPRESS.

7:30 P. M.—*MONTREAL EXPRESS.

7:30 P. M.—*BUFFALO. NIAGARA FALLS.

8:00 P. M.—*BUFFALO. NIAGARA FALLS.

8:00 P. M.—*BUFFALO. NIAGARA FALLS.

6:20 P. M.—*WESTERN NEW YORK EXPRESS.

11:20 P. M.—*PACIFIC EXPRESS.

11:20 P. M.—*CHICAGO and ST. LOUIS EXPRESS.

*Daily. *Except Monday.*

*Except Sunday. *Except Monday.
HARLEM DIVISION. *Dally. fExcept Sunday. Except Monday.

*HARLEM DIVISION.

9.05 A. M. and 3.35 P. M., dally, except Sunday, to Pittsfield and North Adams. Sunday at 9.20 A. M. Pullman cars on all through trains.

Trains illuminated with Pintsch light.

Ticket offices at 149, 201, 415 and 1216 Broadway, 25 Union Sq. W., 275 Columbus av., 275 West 125th st., Grand Central and 125th st. stations. New York: 403 and 726 Fulton st, and 106 Broadway, Brooklyn.

To be sure of the best accommodations on any of our through trains it is wise to secure them several days in advance.

Telephone "969 38th Street," New York Central Cab Service. Baggage checked from hotel or residence by Westcott Express Company.

Passengers arriving by ocean steamers are meton the pler by a uniformed agent of the New-York Central lines, who will arrange for checking luggage and securing steeping car accommodations.

Passengers for the Dominion of Canada can have their luggage checked through in bond by this New York Central agent.

A. H. SMITH.

C. F. DALY.

Gen'i Manager.

WEST SHORE R. R.

(New York Central & Hudson R. R. Lessee.)
Trains leave Franklin st. station. New York, as follows, and 15 minutes later foot West 42d st., N. R.; 11120 A. M. Mountain and Mohawk Express.

1:00 P. M.—Con Linn, for Detroit, Chi. & St. Louis.

*6:00 P. M.—For Roch., Buffalo, Cleveland & Chi. 18:00 P. M.—For Roch., Buffalo, Detroit & St. Louis.

*9:45 P. M.—For Syra, Roch., Nia Falls Det & Chi. 19:10 P. M.—For Syra, Roch., Nia Falls P. M.—For Syra, Nia Falls P. M.

LOUIS EXPRESS.

3.55 P. M. PENNSYLVANIA SPECIAL.

18 hours to Chicago.

44:55 P. M. CHICAGO LIMITED.

5.55 P. M. WESTERN EXPRESS.

62:5 P. M. ST. LOUIS AND CINCINNATIEXP.

7.55 P. M. PACIFIC EXPRESS.

8.25 P. M. CLEVELAND AND CINCINNATIEX.

9.55 P. M. PITTSBURG SPECIAL.

WASHINGTON AND THE SOUTH. WASHINGTON AND THE SOUTH.

ATLANTIC COAST LINE. -*9.25 a.m. and 9.25 p. m. SEABOARD AIR LINE.-12.25 p. m. and 12.10 a. m. dally.

CHESAPEAKE & OHIO RAILWAY.—*7.55 a. m. week days. *4.55 p. m. dally.

FOR OLD POINT COMFORT and NORFOLK.—

7.55 a. m. week days. 8.55 p. m. dally.

ATLANTIC CITY.—9.35 a. m. and 2.55 p. m. week days. S.55 p. m. dally. days. Sundays, 7.55 a.m. APE MAY.-12.55 p.m. week days. ROWN'S MILLS IN THE PINES.-9.55 a. m.

4.25, *4.25, *4.55 (*4.55 for North Philadelphia only), *5.55, *6.25, 6.55, 7.55, 8.25, 8.25, 9.25 (9.55 for North Philadelphia only) p. m., 12.10 night week days. Sundays, 6.05, *7.55, 8.25, 8.25, 9.25, 9.55, *10.55, *10.55, 5. m., 12.25, *12.55, *1.55, *3.25, 3.85, *4.25 (*14.55 for North Philadelphia only), *4.55, *5.55, 8.25, 8.25, 8.25, 8.25, 9.35 (*1.55, 8.25, 5.55, 8.25, 8.25, 8.55, 9.25 (*1.55), *3.25, 3.35, *4.25 (*1.55), *1.55, *3.25, \$.35, 9.25 (*1.55), *2.55, *5.55, \$.2

RAILORY STEAMSHIP LINE

MALLORY STEAMSHIP LINE

STATIONS | West 23d st. N. R.

STATIONS | West 23d st. N. R.

Florida. Free "Ocean Book.

LOW CALIFORNIA TICKETS

NOW ON SALE.

C. H. MALLORY & CO., 129 Front st. N. Y.

RAILROADS,

BALTIMORE & OHIO BALLROAD,

ROYAL BLVE LINE TRAINS.

"EVERY OTHER HOUR ON THE EVEN HOUR"

TO BALTIMORE AND WASHINGTON.

Leave West 23d Street 10 minutes carlier, except midnight train leaves 11.50 p.m.

LOW CHARLES HOUR CONTROL TO STATE AND SCRAYNON—8.10 A. M., 120, 500 p.m.

Loudon and Lakehurst, k3.40, c4.151 p. M. Sundays, 8.30 A. M., 140, 5.50 G. Cake
wood and Lakehurst, k3.40, c4.151 p. M. Sundays, 8.30 A. M., 140, 5.50 p. M. Sundays, 8.30 A. M., 140, 5.50 G. Cake
midnight train leaves 11.55 p. M.

LOW DEAD HOUR LINE TRAINS.

"EVERY OTHER HOUR ON THE EVEN HOUR
TO BALTIMORE AND WASHINGTON.

Leave West 23d Street 10 minutes carlier, except

midnight train leaves 11.55 p. M.

100 a. M. 140 p. M. 101p.

100 a. M. 140 p. M. 101p.

110 might bully. Diner.

1200 p. M. 101p.

110 might bully. Siecpers

THROUGH TRAINS DAILY TO THE WEST.

Leave New York City.

23d St. Leaves New York City.

23d St. Leaves New York City.

23d St. Leaves New York City.

23d D. M. 1100 p. M. 1150 p. M. 1215 n. t.

Chicago, Politsburg.

Specifical strains the call of the control of

LEHICH VALLEY.

| The property of the property

Other advertisements under these classifications

RAILROAD. STATIONS FOOT OF WEST TWENTY-THIRD STREET AND DESBROSSES AND CORTLANDT STREETS. CORTIANUT STREETS.

The leaving time from Desbrosses and Cortlandt Streets is live minutes later than that given below for Twenty-third Street Station.

FOR THE WEST.

*10.55 A. M. CHICAGO SPECIAL.

*10.55 A. M. ST. LOUIS LIMITED. For Cincinnati and St. Louis.

*10.55 A. M. THE PENNSY EVANIA LIMITED.

23 hours to Chicago.

*1.55 P. M. CHICAGO, CINCINNATI AND ST. LOUIS EXPRESS.

*3.55 P. M. PENNSY LVANIA SPECIAL.

18 hours to Chicago.

*7.55, 8.25, *9.25, *9.55, *10.55 a. m., 12.25, *12.55, 2.10 (*3.25, "Congressional Limited"), *3.25, *2.5, *4.55, 5.55, 9.25, m. n. 12.25, *12.55, *10.55 a. m., 12.25, *12.55 (*3.25, "Congressional Limited,"), *3.25, *4.25, *4.25, *4.25, *5.55, 9.25, p. m., 12.25, *12.55 (*3.25, "Congressional Limited,"), *3.25, *4.25, *4.25, *5.55, 9.25, p. m., 12.10 night, SOUTHERN RAILWAY.—*12.55, *3.25, *4.25 p. m., From Piers 51-52, North River.

TO LIVER POOL via QUEENSTOWN.
Umbria... Dec. 9, 1 PM (Campania... Jan. 6, noon Carmania. Dec. 16,8:30AM (Carmania... Jan. 13, 7 AM Etruria... Dec. 23, 1 PM (Lucania... Jan. 20, noon GIBRALTAR—CENOA—NAPLES—ADRIATIC

GIBRALTAR—CENOA—NAPLES—ADRIATIC BROWN'S MILLS IN THE PINES.—2.53 a. m., week days.
LONG HRANCH, ASBURY PARK (Ocean Grove) |
North Asbury Park Sundays) and Point Pleasant,
8.55 a. m., 12.25, 3.25, 4.55 p. m., and 12.10 night
week days. Sundays, 8.25 a. m. and 4.55 p. m.
FOR PHILADELPHIA.
6.05, 7.25, *7.55, 8.25, 8.85, 9.26, 9.55, *9.55, *10.55, *10.55, *10.55,
11.55 a. m., 12.25, *12.55, *1.55, 2.10, 2.55, *3.25, 3.54,
4.25, *4.25, *4.55, *1.45, 5 for North Philadelphia
only), *5.35, *6.25, 6.55, 7.55, 8.25, 8.55, 9.25 [9.55 for North Philadelphia only), m., 12.10 night week

General Passenger Agent. READING SYSTEM NEW JERSEY CENTRAL R. R.

Foot of West 23d A. Cortlandt and Deshrostes Sts. B. Daily. † Except Sunday. Sunday changes: c12.25. d12.45. e7.36. n5.25. x5.45

Tite Hi FFAIO TRAIN (7.55)-w (8.60)-m

Tickets and Pullman accommodations at 149, 261, 25 and 1234 Broadway, 182 5th Ave., 25 Union Sq. West, 45 Columbus Ave., N. Y.; 325, 342 and 860 Fulton St., 390 Broadway, & Ft. Fulton St., Broadway, N. Y. Transfer Co. will call for and check baggage.

will be found in Main Sheet.